

**News from Rep. Stephanie Herseth**  
**For Immediate Release**  
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**HERSETH ANNOUNCES \$165,000 IN FUNDING FOR NATIVE PROGRAMS IN SOUTH DAKOTA**

**Sicangu Fund of Mission, Teton Coalition, Inc., of Rapid City to Receive 2005 Native American CDFI Assistance Program Funds**

September 20, 2005, Washington, D.C. – U.S. Rep. Stephanie Herseth today announced that two South Dakota organizations dedicated to serving the needs of the Native American community have received funding through the 2005 Native American CDFI Assistance (NACA) Program. The Sicangu Fund of Mission has been awarded \$100,000 for its work in providing loans and technical assistance to small business owners on the Rosebud Sioux Indian Reservation, and the Teton Coalition, Inc., a non-profit housing development corporation serving the Native American community in Rapid City, will receive \$65,000.

Herseth said, “The Sicangu Fund and The Teton Coalition are extremely worthy recipients of these grants as they work to serve South Dakota’s native community through promoting economic development and ensuring affordable housing.”

**About the Sicangu Fund**

The Sicangu Fund proposes to provide loans and technical assistance to small business owners on the Rosebud Sioux Indian Reservation. The Fund partners with Sinte Gleska University and its Tribal Business Information Center to provide the technical assistance services to its potential borrowers. The Sicangu Fund will use a \$100,000 technical assistance grant through the 2005 Native American CDFI Assistance (NACA) Program to help Sicangu Fund obtain certification as a community development financial institution. The grant will be used to: (1) purchase consulting services to develop strategic and capitalization plans, a webpage, and to conduct an audit; (2) acquire technology; (3) obtain training for staff and board members on business lending and CDFI oversight; and (4) support operations.

### **About Teton Coalition, Inc.**

The Teton Coalition, Inc. is a non-profit housing development corporation serving the Native American community in Rapid City, SD. Its mission is to promote self-sufficiency for Native American and low-income families in Rapid City by developing affordable housing, promoting home ownership, and providing homebuyer education and one-to-one counseling services. The Teton Coalition will use a \$65,000 technical assistance award through the 2005 Native American CDFI Assistance (NACA) Program to help the organization prepare for certification as a community development financial institution. The grant will be used to: (1) purchase consulting services to develop a capitalization plan and policies and procedures; (2) acquire technology; (3) obtain training for staff and board members in the housing lending, CDFI operations and oversight; and (4) support staff salaries to assist in the development of the capitalization plan, a marketing plan, and the policies and procedures.

### **About NACA/CDFI**

The Community Development Financial Institutions Fund was created for the purpose of promoting economic revitalization and community development through investment in and assistance to community development financial institutions (CDFIs). The Fund was established under the Reigle Community Development and Regulatory Improvement Act of 1994, as a bipartisan initiative.

The NACA Program is authorized pursuant to the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. § 4701 et. Seq.). The NACA Program seeks to strengthen the financial and organizational capacity of community development financial institutions (CDFIs) primarily serving Native American, Alaskan Native, or Native Hawaiian communities. The program also provides technical assistance grants to organizations primarily serving Native American, Alaskan Native, or Native Hawaiian communities to create or become CDFIs in order to respond to the need for increased access to financial services and products in their communities.

An total of \$3.5 million is being awarded to 22 organizations, including the Sicangu Fund and Teton Coalition, Inc., across the country under the 2005 round of the NACA Program. These 22 organizations were selected from an applicant pool of 31 organizations that had collectively

requested \$5.3 million under this round. NACA awards are awarded annually through a competitive application and review process.

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*Congresswoman Stephanie Herseth serves South Dakota in the U.S. House of Representatives. She is a member of the Blue Dog Coalition, a group of moderate Democrats committed to fiscal discipline and strong national security, and is co-chair of the Rural Working Group, which is dedicated to raising the profile of issues important to rural America. She also serves on three committees vital to South Dakota's interests: Agriculture, Veterans' Affairs and Resources.*